

**MİLLİ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**BALANCE SHEET 30 June 2009 (TRY)**

<b>ASSETS</b>		
	Note	30.06.2009
<b>I- Current Assets</b>		
<b>A- Cash and Cash Equivalents</b>		<b>488,364,800.08</b>
1- Cash		32,494.96
2- Cheques Received		10,686.00
3- Banks		488,321,619.12
4- Cheques Given and Payment Orders(-)		0.00
5- Other Cash and Cash Equivalents		0.00
<b>B- Financial Assets and Financial Investments at Insureds' Risk</b>		<b>541,589,455.37</b>
1- Financial Assets Available-for-sal		116,924,887.15
2- Financial Assets Held to Maturity		81,657,721.96
3- Trading Financial Assets		343,006,846.26
4- Loans		0.00
5- Provision for Loans (-)		0.00
6- Financial Investments at Life Insurance Policyholders' Ris		0.00
7- Company's Share		0.00
8- Provision for Diminution in Value of Financial Assets(-)		0.00
<b>C- Receivables from Technical Operations</b>		<b>174,102,323.41</b>
1- Due from Insurance Operations		0.00
2- Provision for Due from Insurance Operations(-)		0.00
3- Due from Reinsurance Operations		79,656,022.65
4- Provision for Due from Reinsurance Operations(-)		0.00
5- Reserves with Insurance&Reinsurance Companie:		94,446,300.76
6- Loans and Mortgages to Insureds		0.00
7- Provision for Loans and Mortgages to Insureds (-)		0.00
8- Due from Pension Operations		0.00
9- Doubtful Receivables from Operations		0.00
10- Provision for Doubtful Receivables from Operations(-)		0.00
<b>D- Receivables from Related Parties</b>		<b>39,559.13</b>
1- Due from Shareholders		0.00
2- Due from Affiliates		0.00
3- Due from Subsidiaries		0.00
4- Due from Joint-Ventures		0.00
5- Due from Personnel		0.00
6- Due from Other Related Parties		39,559.13
7- Rediscount on Due from Related Parties(-)		0.00
8- Doubtful Receivables from Related Parties:		0.00
9- Provision for Doubtful Receivables from Related Parties(-)		0.00
<b>E- Other Receivables</b>		<b>1,130,858.10</b>
1- Leasing Receivables		0.00
2- Unearned Leasing Interest Income(-)		0.00
3- Deposits and Guarantees Given		1,121,989.27
4- Other Receivables		8,868.83
5- Rediscount on Other Receivables(-)		0.00
6- Other Doubtful Receivables		0.00
7- Provision for Other Doubtful Receivables(-)		0.00
<b>F- Prepaid Expenses for Future Months and Income Accruals</b>		<b>112,660,676.93</b>
1- Prepaid Expenses for Future Months		111,890,696.11
2- Accrued Interest and Rental Income		0.00
3- Income Accruals		769,980.82
4- Other Prepaid Expenses for Future Months and Other Income Accruals		0.00
<b>G- Other Current Assets</b>		<b>5,796,497.20</b>
1- Inventories		39,393.99
2- Prepaid Taxes and Funds		3,148,798.08
3- Deferred Tax Assets		0.00
4- Work Advances		169,101.22
5- Advances to Personnel		1,017,929.00
6- Inventory Shortages		0.00
7- Other Current Assets		1,421,274.91
8- Provision for Other Current Assets(-)		0.00
<b>I- Total Current Assets</b>		<b>1,323,684,170.22</b>

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**BALANCE SHEET 30 June 2009 (TRY)**

<b>ASSETS</b>		
	Note	30.06.2009
<b>II- Non-Current Assets</b>		
<b>A- Receivables from Technical Operations</b>		<b>0.00</b>
1- Due from Insurance Operations		0.00
2- Provision for Due from Insurance Operations(-)		0.00
3- Due from Reinsurance Operations		0.00
4- Provision for Due from Reinsurance Operations(-)		0.00
5- Reserves with Insurance&Reinsurance Company:		0.00
6- Loans and Mortgages to Insureds		0.00
7- Provision for Loans and Mortgages to Insureds (-)		0.00
8- Due from Pension Operations		0.00
9- Doubtful Receivables from Operations		8,332,403.45
10- Provision for Doubtful Receivables from Operations(-)		-8,332,403.45
<b>B- Receivables from Related Parties</b>		<b>0.00</b>
1- Due from Shareholders		0.00
2- Due from Affiliates		0.00
3- Due from Subsidiaries		0.00
4- Due from Joint-Ventures		0.00
5- Due from Personnel		0.00
6- Due from Other Related Parties		0.00
7- Rediscount on Due from Related Parties(-)		0.00
8- Doubtful Receivables from Related Parties		0.00
9- Provision for Doubtful Receivables from Related Parties(-)		0.00
<b>C- Other Receivables</b>		<b>0.00</b>
1- Leasing Receivables		0.00
2- Unearned Leasing Interest Income(-)		0.00
3- Deposits and Guarantees Given		0.00
4- Other Receivables		0.00
5- Rediscount on Other Receivables(-)		0.00
6- Other Doubtful Receivables		0.00
7- Provision for Other Doubtful Receivables(-)		0.00
<b>D- Financial Assets</b>		<b>117,099,425.55</b>
1- Long Term Securities		0.00
2- Affiliates		116,353,218.88
3- Capital Commitments for Affiliates(-)		0.00
4- Subsidiaries		746,206.67
5- Capital Commitments for Subsidiaries(-)		0.00
6- Joint-Ventures		0.00
7- Capital Commitments for Joint-Ventures (-)		0.00
8- Financial Assets and Financial Investments at Insureds' Risk		0.00
9- Other Financial Assets		0.00
10- Provision for Diminution in Value of Financial Assets(-)		0.00
<b>E- Tangible Assets</b>		<b>63,293,153.27</b>
1- Real Estate Investments		41,342,838.97
2- Provision for Diminution in Value of Real Estate Investments(-)		0.00
3- Company Occupied Real Estate		31,392,944.97
4- Machinery and Equipment		0.00
5- Fixtures and Furniture		1,954,455.04
6- Motor Vehicles		490,266.17
7- Other Tangible Assets (Including Special Costs)		0.00
8- Leased Assets		0.00
9- Accumulated Amortisation(-)		-11,887,351.88
10- Advances Given for Tangible Assets (Including Construction in		0.00
<b>F- Intangible Assets</b>		<b>1,307,547.53</b>
1- Rights		1,716,164.20
2- Goodwill		0.00
3- Start-up Costs		0.00
4- Research and Development Expenses		0.00
5- Other Intangible Assets		0.00
6- Accumulated Amortisation(-)		-408,616.67
7- Advances Given for Intangible Assets		0.00
<b>G- Prepaid Expenses for Future Years and Income Accruals</b>		<b>29,418.55</b>
1- Prepaid Expenses for Future Years		29,418.55
2- Income Accruals		0.00
3- Other Prepaid Expenses for Future Years and Other Income Accruals		0.00
<b>H- Other Non-Current Assets</b>		<b>5,956,400.09</b>
1- Effective Foreign Currency Accounts		0.00
2- Foreign Currency Accounts		0.00
3- Inventories for Future Years		0.00
4- Prepaid Taxes and Funds		0.00
5- Deferred Tax Assets		5,956,400.09
6- Other Non-Current Assets		0.00
7- Other Non-Current Assets Amortisation(-)		0.00
8- Provision for Diminution in Value of Other Non-Current Assets (-)		0.00
<b>II- Total Non-Current Assets</b>		<b>187,685,944.99</b>
<b>Total Assets (I+II)</b>		<b>1,511,370,115.21</b>



**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**BALANCE SHEET 30 June 2009 (TRY)**

<b>LIABILITIES</b>		
	Note	30.06.2009
<b>III- Short-Term Liabilities</b>		
<b>A- Financial Liabilities</b>		
		<b>0.00</b>
1- Due to Credit Institutions		0.00
2- Leasing Payables		0.00
3- Deferred Leasing Costs(-)		0.00
4- Current Maturities of Long-Term Credits and Accrued Interest		0.00
5- Current Maturities of Issued Bonds and Accrued Interest		0.00
6- Other Issued Financial Assets		0.00
7- Value Difference of Other Issued Financial Assets(-)		0.00
8- Other Financial Payables (Liabilities)		0.00
<b>B- Payables from Operations</b>		
		<b>34,687,788.41</b>
1- Payables from Insurance Operations		0.00
2- Payables from Reinsurance Operations		33,776,903.64
3- Reserves of Insurance&Reinsurance Companies		910,884.77
4- Payables from Pension Operations		0.00
5- Payables from Other Operations		0.00
6- Rediscounts on Other Notes Payable(-)		0.00
<b>C- Due to Related Parties</b>		
		<b>319,151.70</b>
1- Due to Shareholders		88,500.31
2- Due to Affiliates		0.00
3- Due to Subsidiaries		0.00
4- Due to Joint-Ventures		0.00
5- Due to Personnel		0.00
6- Due to Other Related Parties		230,651.39
<b>D- Other Payables</b>		
		<b>301,420.21</b>
1- Deposits and Guarantees Received		0.00
2- Other Payables		301,420.21
3- Rediscount on Other Payables(-)		0.00
<b>E- Insurance Technical Provisions</b>		
		<b>700,643,663.08</b>
1- Provision for Unearned Premiums-Net		373,136,505.59
2- Provision for Unexpired Risks-Net		7,789,081.54
3- Mathematical Reserves(Life)-Net		792,882.88
4- Provision for Outstanding Losses and Indemnities-Ne		308,418,256.02
5- Provision for Bonus and Reduction-Net		0.00
6- Provision for Investment Risk at Life Insurance Policyholders-Ne		0.00
7- Other Technical Provisions-Net		10,506,937.05
<b>F- Taxes Payable and Other Fiscal Liabilities and Provisions</b>		
		<b>11,106,343.92</b>
1- Taxes and Funds Payable		452,199.30
2- Social Security Withholdings Payabl		81,918.25
3- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0.00
4- Other Taxes and Fiscal Liabilitie:		0.00
5- Provision for Corporate Tax and Other Legal Liabilities		24,301,226.82
6- Prepaid Corporate Tax and Other Fiscal Liabilities on Profit(-)		-13,729,000.45
7- Provisions for Other Taxes and Fiscal Liabilities		0.00
<b>G- Provisions for Other Risks</b>		
		<b>0.00</b>
1- Provision for Employment Termination Benefit:		0.00
2- Provision for Social Benefit Fund Deficit		0.00
3- Provision for Costs		0.00
<b>H- Income Related to Future Months and Expense Accruals</b>		
		<b>863,950.91</b>
1- Income Related to Future Months		786,337.21
2- Expense Accruals		77,613.70
3- Other Income Related to Future Months and Expense Accruals		0.00
<b>I-Other Short-Term Liabilities</b>		
		<b>0.00</b>
1-Deferred Tax Liabilities:		0.00
2- Inventory Overages		0.00
3-Other Short-Term Liabilities:		0.00
<b>III - Total Short-Term Liabilities</b>		
		<b>747,922,318.23</b>

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**BALANCE SHEET 30 June 2009 (TRY)**

<b>LIABILITIES</b>		
	Note	30.06.2009
<b>IV- Long-Term Liabilities</b>		
<b>A- Financial Liabilities</b>		
1- Due to Credit Institutions		0.00
2- Leasing Payables		0.00
3- Deferred Leasing Costs(-)		0.00
4- Bonds Issued		0.00
5- Other Issued Financial Assets		0.00
6- Value Difference of Other Issued Financial Assets(-)		0.00
7- Other Financial Payables (Liabilities)		0.00
<b>B- Payables from Operations</b>		
1- Payables from Insurance Operations		0.00
2- Payables from Reinsurance Operations		0.00
3- Reserves of Insurance&Reinsurance Companies		0.00
4- Payables from Pension Operations		0.00
5- Payables from Other Operations		0.00
6- Rediscount on Other Notes Payable(-)		0.00
<b>C- Due to Related Parties</b>		
1- Due to Shareholders		0.00
2- Due to Affiliates		0.00
3- Due to Subsidiaries		0.00
4- Due to Joint-Ventures		0.00
5- Due to Personnel		0.00
6- Due to Other Related Parties		0.00
<b>D- Other Payables</b>		
1- Deposits and Guarantees Received		0.00
2- Other Payables		0.00
3- Rediscount on Other Payables(-)		0.00
<b>E- Insurance Technical Provisions</b>		
1- Provision for Unearned Premiums-Net		0.00
2- Provision for Unexpired Risks-Net		0.00
3- Mathematical Reserves(Life)-Net		0.00
4- Provision for Outstanding Losses and Indemnities-Net		0.00
5- Provision for Bonus and Reduction-Net		0.00
6- Provision for Investment Risk at Life Insurance Policyholders-Net		0.00
7- Other Technical Provisions-Net		0.00
<b>F- Other Liabilities and Provisions</b>		
1- Other Liabilities		0.00
2- Overdue, Deferred or Restructured Taxes and Other Fiscal Liabilities		0.00
3- Provisions for Other Debts and Expenses		0.00
<b>G-Provisions for Other Risks</b>		
1-Provision for Employment Termination Benefits		3,531,008.00
2- Provision for Social Benefit Fund Deficits		18,182,599.46
<b>H- Income related to Future Years and Expense Accruals</b>		
1- Income Related to Future Years		13,545.28
2- Expense Accruals		0.00
3- Other Income Related to Future Years and Expense Accruals		0.00
<b>I- Other Long-Term Liabilities</b>		
1- Deferred Tax Liabilities		0.00
2- Other Long-Term Liabilities		0.00
<b>IV- Total Long-Term Liabilities</b>		<b>21,727,152.74</b>

**MİLLÎ REASÜRANS TÜRK ANONİM ŞİRKETİ (Singapore Branch included)**  
**BALANCE SHEET 30 June 2009 (TRY)**

<b>SHAREHOLDER'S EQUITY</b>		
	Note	30.06.2009
<b>V-Shareholder's Equity</b>		
<b>A- Paid-Up Capital</b>		<b>385,000,000.00</b>
1- Nominal Capital		385,000,000.00
2- Unpaid Capital(-)		
3- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital		
4- Capital Reserve Due to Inflation Adjustment of Paid-Up Capital(-)		
<b>B- Capital Reserves</b>		<b>269,527.49</b>
1- Share Premium		
2- Share Cancellation Profits		
3- Sales Profits to be Transferred to Share Capital		
4- Currency Translation Differences		
5- Other Capital Reserves		269,527.49
<b>C- Profit Reserves</b>		<b>251,684,179.38</b>
1- Legal Reserves		33,955,786.97
2- Statutory Reserves		91,000,000.00
3- Extraordinary Reserves		
4- Special Reserves		
5- Valuation of Financial Assets		-10,927,413.21
6- Other Profit Reserves		137,655,805.62
<b>D- Retained Earnings</b>		<b>0.00</b>
1- Retained Earnings		0.00
<b>E- Losses from Previous Years(-)</b>		<b>0.00</b>
1- Losses from Previous Years		0.00
<b>F- Net Profit for the Period</b>		<b>104,766,937.37</b>
1- Net Profit for the Period		102,962,487.48
2- Net Loss for the Period(-)		
3- Profit of the Period not Subject to Allocation		1,804,449.89
<b>V-Total Shareholder's Equity</b>		<b>741,720,644.24</b>
<b>Total Liabilities (III+IV+V)</b>		<b>1,511,370,115.21</b>